

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 745 – HB 934

April 3, 2017

SUMMARY OF ORIGINAL BILL: Increases, from 10 to 14 days, the amount of time in which a court clerk is required to notify a purchaser and all persons entitled to redeem property upon the filing of a motion to redeem the property from a tax sale.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (006547): Deletes all language after the enacting clause. Makes various technical changes to processes governing the sale of property in delinquent property sales, judicial challenges of tax sales, suits quieting title to tax sales, title defects, tender of payments, parcel insurance and liability, and right to redemption time limitations.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- This legislation does not affect the amount of property tax or other payments due.
- Any fiscal impact to state or local government resulting from streamlining processes for the sale of property in delinquent property tax sales is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/amj